

This Month in Futures Markets – July 2011

Wednesday, August 03, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on July 29, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called "commercials", "non-commercials", and "non-reportable". **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest fell 1.2 percent in July. *Commercial* participants, who accounted for 53.5 percent of open interest, held net short positions; they decreased their long positions by 1.8 percent and increased their short positions by 2.5 percent. *Non-commercial* participants, who accounted for 42.0 percent of open interest, held net long positions. They decreased their long positions by 0.9 percent and decreased their short positions by 5.3 percent. *Non-reportable* participants, who accounted for 4.5 percent of total open interest, held net long positions; they increased their long positions by 2.7 percent and decreased their short positions by 14.3 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 1.0 percent in July. *Commercial* participants, who accounted for 32.5 percent of open interest, held net long positions; they decreased their long positions by 0.8 percent and increased their short positions by 2.1 percent. *Non-commercial* participants, who accounted for 60.8 percent of open interest, held net short positions. They decreased their long positions by 2.4 percent and decreased their short positions by 2.4 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; they increased their long positions by 7.5 percent and increased their short positions by 5.3 percent.

NYMEX Heating Oil futures open interest increased 1.3 percent in July. *Commercial* participants, who accounted for 65.0 percent of open interest, held net short positions; they decreased their long positions by 5.2 percent and increased their short positions by 5.0 percent. *Non-commercial* participants, who accounted for 24.5 percent of open interest, held net long positions. They increased their long positions by 15.4 percent and decreased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net long positions; they increased their long positions by 4.0 percent and decreased their short positions by 13.5 percent.

NYMEX RBOB Gasoline futures open interest increased 10.1 percent in July. *Commercial*

participants, who accounted for 64.5 percent of open interest, held net short positions; they increased their long positions by 0.2 percent and increased their short positions by 12.6 percent. *Non-commercial* participants, who accounted for 28.2 percent of open interest, held net long positions. They increased their long positions by 17.0 percent and increased their short positions by 8.4 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; they increased their long positions by 48.0 percent and decreased their short positions by 15.1 percent.

Agriculture

CBOT Corn futures open interest fell 3.9 percent in July. *Commercial* participants, who accounted for 55.3 percent of open interest, held net short positions; they decreased their long positions by 3.4 percent and decreased their short positions by 4.5 percent. *Non-commercial* participants, who accounted for 29.4 percent of open interest, held net long positions. They decreased their long positions by 1.2 percent and decreased their short positions by 7.4 percent. *Non-reportable* participants, who accounted for 15.3 percent of total open interest, held net short positions; they decreased their long positions by 13.9 percent and increased their short positions by 1.7 percent.

CBOT Wheat futures open interest fell 2.3 percent in July. *Commercial* participants, who accounted for 50.5 percent of open interest, held net long positions; they changed their long positions by less than 0.1 percent and decreased their short positions by 6.5 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net short positions. They decreased their long positions by 3.9 percent and increased their short positions by 1.6 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; they decreased their long positions by 9.7 percent and increased their short positions by 0.3 percent.

CBOT Soybeans futures open interest increased 1.3 percent in July. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; they decreased their long positions by 15.4 percent and increased their short positions by 8.9 percent. *Non-commercial* participants, who accounted for 33.0 percent of open interest, held net long positions. They increased their long positions by 18.8 percent and decreased their short positions by 12.0 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; they increased their long positions by 22.3 percent and decreased their short positions by 9.2 percent.

CBOT Soybean Oil futures open interest fell 4.0 percent in July. *Commercial* participants, who accounted for 58.3 percent of open interest, held net short positions; they decreased their long positions by 6.9 percent and decreased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They decreased their long positions by 3.4 percent and decreased their short positions by 4.8 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net long positions; they increased their long positions by 10.6 percent and decreased their short positions by 17.7 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 3.0 percent in July. *Commercial* participants, who accounted for 59.4 percent of open interest, held net short positions; they decreased their long positions by 6.3 percent and increased their short positions by 3.0 percent. *Non-commercial* participants, who accounted for 29.1 percent of open interest, held net long positions. They increased their long positions by 10.9 percent and increased their short

positions by 1.1 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net long positions; they increased their long positions by 14.0 percent and increased their short positions by 6.3 percent.

ICE Futures U.S. Coffee futures open interest increased 1.1 percent in July. *Commercial* participants, who accounted for 60.9 percent of open interest, held net short positions; they decreased their long positions by 6.6 percent and decreased their short positions by 7.4 percent. *Non-commercial* participants, who accounted for 32.6 percent of open interest, held net long positions. They increased their long positions by 13.6 percent and increased their short positions by 26.6 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; they increased their long positions by 15.4 percent and increased their short positions by 0.6 percent.

ICE Futures U.S. Cocoa futures open interest increased 7.5 percent in July. *Commercial* participants, who accounted for 60.6 percent of open interest, held net short positions; they increased their long positions by 6.6 percent and increased their short positions by 10.2 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net long positions. They increased their long positions by 6.8 percent and increased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; they increased their long positions by 21.7 percent and decreased their short positions by 15.0 percent.

ICE Futures U.S. Cotton futures open interest increased 2.2 percent in July. *Commercial* participants, who accounted for 61.6 percent of open interest, held net short positions; they decreased their long positions by 8.7 percent and increased their short positions by 1.1 percent. *Non-commercial* participants, who accounted for 29.9 percent of open interest, held net long positions. They increased their long positions by 16.0 percent and increased their short positions by 6.1 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net long positions; they increased their long positions by 11.8 percent and increased their short positions by 2.9 percent.

Financials

CME 3-month Eurodollars futures open interest increased 1.8 percent in July. *Commercial* participants, who accounted for 67.6 percent of open interest, held net short positions; they increased their long positions by 1.9 percent and decreased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 23.2 percent of open interest, held net long positions. They increased their long positions by 1.2 percent and increased their short positions by 8.3 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; they increased their long positions by 2.6 percent and increased their short positions by 5.8 percent.

CME Euro-FX futures open interest increased 0.3 percent in July. *Commercial* participants, who accounted for 45.9 percent of open interest, held net short positions; they increased their long positions by 23.7 percent and decreased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 28.7 percent of open interest, held net long positions. They decreased their long positions by 11.9 percent and increased their short positions by 20.9 percent. *Non-reportable* participants, who accounted for 25.4 percent of total open interest, held net long positions; they decreased their long positions by 8.8 percent and decreased their short positions by 7.2 percent.

CBOT 10-year Treasury Notes futures open interest increased 5.3 percent in July. *Commercial* participants, who accounted for 65.6 percent of open interest, held net long positions; they increased their long positions by 2.6 percent and increased their short positions by 8.4 percent.

Non-commercial participants, who accounted for 17.7 percent of open interest, held net short positions. They increased their long positions by 23.8 percent and increased their short positions by 5.9 percent. *Non-reportable* participants, who accounted for 16.7 percent of total open interest, held net short positions; they increased their long positions by 0.1 percent and decreased their short positions by 5.3 percent.

CME S&P 500 futures open interest increased 8.4 percent in July. *Commercial* participants, who accounted for 69.4 percent of open interest, held net short positions; they increased their long positions by 0.6 percent and increased their short positions by 9.8 percent. *Non-commercial* participants, who accounted for 9.9 percent of open interest, held net long positions. They increased their long positions by 41.7 percent and increased their short positions by 1.7 percent. *Non-reportable* participants, who accounted for 20.7 percent of total open interest, held net long positions; they increased their long positions by 18.0 percent and increased their short positions by 5.5 percent.

Metals

NYMEX Gold futures open interest increased 8.2 percent in July. *Commercial* participants, who accounted for 55.9 percent of open interest, held net short positions; they decreased their long positions by 11.0 percent and increased their short positions by 14.1 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net long positions. They increased their long positions by 20.8 percent and decreased their short positions by 20.8 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; they increased their long positions by 12.2 percent and increased their short positions by 15.2 percent.

NYMEX Silver futures open interest increased 4.6 percent in July. *Commercial* participants, who accounted for 43.0 percent of open interest, held net short positions; they decreased their long positions by 18.7 percent and increased their short positions by 10.1 percent. *Non-commercial* participants, who accounted for 39.1 percent of open interest, held net long positions. They increased their long positions by 14.7 percent and decreased their short positions by 1.1 percent. *Non-reportable* participants, who accounted for 17.9 percent of total open interest, held net long positions; they increased their long positions by 17.6 percent and decreased their short positions by 8.2 percent.

NYMEX Copper futures open interest increased 25.7 percent in July. *Commercial* participants, who accounted for 50.9 percent of open interest, held net short positions; they decreased their long positions by 2.9 percent and increased their short positions by 26.6 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. They increased their long positions by 60.8 percent and increased their short positions by 35.9 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net long positions; they increased their long positions by 57.0 percent and increased their short positions by 0.7 percent.

NYMEX Platinum futures open interest increased 9.4 percent in July. *Commercial* participants, who accounted for 52.8 percent of open interest, held net short positions; they decreased their long positions by 14.9 percent and increased their short positions by 22.0 percent. *Non-commercial* participants, who accounted for 37.7 percent of open interest, held net long positions. They increased their long positions by 16.3 percent and decreased their short positions by 47.4 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; they increased their long positions by 12.5 percent and decreased their short positions by 35.6 percent.

Livestock

CME Lean Hogs futures open interest increased 7.5 percent in July. *Commercial* participants, who accounted for 45.2 percent of open interest, held net short positions; they decreased their long positions by 3.6 percent and increased their short positions by 17.4 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. They increased their long positions by 14.5 percent and decreased their short positions by 6.0 percent. *Non-reportable* participants, who accounted for 13.3 percent of total open interest, held net short positions; they increased their long positions by 31.8 percent and increased their short positions by 17.5 percent.

CME Live Cattle futures open interest fell 4.3 percent in July. *Commercial* participants, who accounted for 49.9 percent of open interest, held net short positions; they decreased their long positions by 7.6 percent and increased their short positions by 1.4 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. They decreased their long positions by 3.7 percent and decreased their short positions by 11.6 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net short positions; they increased their long positions by 16.7 percent and decreased their short positions by 5.9 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 1.8 percent in July. *Commercial* participants, who accounted for 55.4 percent of open interest, held net short positions; their long exposure was decreased by 0.9 percent and their short exposure was increased by 1.8 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. Their long exposure was decreased by 3.1 percent and their short exposure was decreased by 6.5 percent. *Non-reportable* participants, who accounted for 3.0 percent of total open interest, held net long positions; their long exposure was increased by 1.4 percent and their short exposure was decreased by 11.9 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 1.3 percent in July. *Commercial* participants, who accounted for 32.5 percent of open interest, held net long positions; their long exposure was decreased by 0.7 percent and their short exposure was increased by 0.4 percent. *Non-commercial* participants, who accounted for 60.7 percent of open interest, held net short positions. Their long exposure was decreased by 3.0 percent and their short exposure was decreased by 2.3 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; their long exposure was increased by 7.1 percent and their short exposure was increased by 5.2 percent.

NYMEX Heating Oil combined open interest increased 0.9 percent in July. *Commercial* participants, who accounted for 64.2 percent of open interest, held net short positions; their long exposure was decreased by 4.9 percent and their short exposure was increased by 4.6 percent. *Non-commercial* participants, who accounted for 26.3 percent of open interest, held net long positions. Their long exposure was increased by 12.3 percent and their short exposure was decreased by 5.1 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; their long exposure was increased by 4.1 percent and their short exposure was decreased by 12.9 percent.

NYMEX RBOB Gasoline combined open interest increased 8.8 percent in July. *Commercial* participants, who accounted for 63.5 percent of open interest, held net short positions; their long

exposure was decreased by 0.2 percent and their short exposure was increased by 11.9 percent. *Non-commercial* participants, who accounted for 29.5 percent of open interest, held net long positions. Their long exposure was increased by 14.6 percent and their short exposure was increased by 4.5 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; their long exposure was increased by 48.2 percent and their short exposure was decreased by 15.0 percent.

Agriculture

CBOT Corn combined open interest increased 0.8 percent in July. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; their long exposure was decreased by 0.4 percent and their short exposure was decreased by 2.6 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. Their long exposure was increased by 5.5 percent and their short exposure was increased by 6.4 percent. *Non-reportable* participants, who accounted for 13.0 percent of total open interest, held net short positions; their long exposure was decreased by 13.4 percent and their short exposure was increased by 1.0 percent.

CBOT Wheat combined open interest increased 0.7 percent in July. *Commercial* participants, who accounted for 46.4 percent of open interest, held net long positions; their long exposure was decreased by 0.7 percent and their short exposure was decreased by 5.7 percent. *Non-commercial* participants, who accounted for 43.2 percent of open interest, held net short positions. Their long exposure was increased by 4.5 percent and their short exposure was increased by 7.1 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; their long exposure was decreased by 7.9 percent and their short exposure was increased by 1.3 percent.

CBOT Soybeans combined open interest increased 1.9 percent in July. *Commercial* participants, who accounted for 47.0 percent of open interest, held net short positions; their long exposure was decreased by 14.8 percent and their short exposure was increased by 9.0 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. Their long exposure was increased by 16.6 percent and their short exposure was decreased by 4.4 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; their long exposure was increased by 21.6 percent and their short exposure was decreased by 8.2 percent.

CBOT Soybean Oil combined open interest fell 3.5 percent in July. *Commercial* participants, who accounted for 56.4 percent of open interest, held net short positions; their long exposure was decreased by 6.3 percent and their short exposure was decreased by 0.3 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net long positions. Their long exposure was decreased by 2.4 percent and their short exposure was decreased by 4.9 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; their long exposure was increased by 9.4 percent and their short exposure was decreased by 18.2 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 11.2 percent in July. *Commercial* participants, who accounted for 52.5 percent of open interest, held net short positions; their long exposure was increased by 0.1 percent and their short exposure was increased by 6.4 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. Their long exposure was increased by 21.8 percent and their short exposure was increased by 24.5 percent. *Non-reportable* participants, who accounted for 9.6 percent of total

open interest, held net long positions; their long exposure was increased by 12.9 percent and their short exposure was increased by 12.2 percent.

ICE Futures U.S. Coffee combined open interest increased 4.6 percent in July. *Commercial* participants, who accounted for 52.2 percent of open interest, held net long positions; their long exposure was decreased by 0.1 percent and their short exposure was decreased by 5.0 percent. *Non-commercial* participants, who accounted for 43.2 percent of open interest, held net short positions. Their long exposure was increased by 10.0 percent and their short exposure was increased by 19.1 percent. *Non-reportable* participants, who accounted for 4.6 percent of total open interest, held net long positions; their long exposure was increased by 15.7 percent and their short exposure was increased by 1.3 percent.

ICE Futures U.S. Cocoa combined open interest increased 8.7 percent in July. *Commercial* participants, who accounted for 58.1 percent of open interest, held net short positions; their long exposure was increased by 6.6 percent and their short exposure was increased by 10.2 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. Their long exposure was increased by 10.0 percent and their short exposure was increased by 9.0 percent. *Non-reportable* participants, who accounted for 4.7 percent of total open interest, held net long positions; their long exposure was increased by 20.1 percent and their short exposure was decreased by 13.7 percent.

ICE Futures U.S. Cotton combined open interest increased 8.9 percent in July. *Commercial* participants, who accounted for 52.7 percent of open interest, held net short positions; their long exposure was decreased by 0.1 percent and their short exposure was increased by 5.9 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. Their long exposure was increased by 17.7 percent and their short exposure was increased by 16.7 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was increased by 8.5 percent and their short exposure was increased by 0.9 percent.

Financials

CME 3-month Eurodollars combined open interest increased 4.8 percent in July. *Commercial* participants, who accounted for 53.8 percent of open interest, held net short positions; their long exposure was increased by 2.8 percent and their short exposure was increased by 0.2 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was increased by 8.1 percent and their short exposure was increased by 12.4 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net short positions; their long exposure was increased by 0.6 percent and their short exposure was increased by 3.2 percent.

CME Euro-FX combined open interest fell 0.5 percent in July. *Commercial* participants, who accounted for 42.2 percent of open interest, held net short positions; their long exposure was increased by 20.6 percent and their short exposure was decreased by 6.7 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. Their long exposure was decreased by 10.0 percent and their short exposure was increased by 13.9 percent. *Non-reportable* participants, who accounted for 23.0 percent of total open interest, held net long positions; their long exposure was decreased by 9.7 percent and their short exposure was decreased by 4.0 percent.

CBOT 10-year Treasury Notes combined open interest increased 1.3 percent in July. *Commercial* participants, who accounted for 64.3 percent of open interest, held net long positions; their long exposure was increased by 2.5 percent and their short exposure was increased by 6.1 percent. *Non-commercial* participants, who accounted for 20.8 percent of open

interest, held net long positions. Their long exposure was decreased by 0.6 percent and their short exposure was decreased by 5.7 percent. *Non-reportable* participants, who accounted for 14.9 percent of total open interest, held net short positions; their long exposure was decreased by 0.8 percent and their short exposure was decreased by 6.6 percent.

CME S&P 500 combined open interest increased 7.8 percent in July. *Commercial* participants, who accounted for 66.1 percent of open interest, held net short positions; their long exposure was increased by 1.0 percent and their short exposure was increased by 8.2 percent. *Non-commercial* participants, who accounted for 16.0 percent of open interest, held net long positions. Their long exposure was increased by 23.9 percent and their short exposure was increased by 9.1 percent. *Non-reportable* participants, who accounted for 17.9 percent of total open interest, held net long positions; their long exposure was increased by 16.9 percent and their short exposure was increased by 3.8 percent.

Metals

NYMEX Gold combined open interest increased 12.5 percent in July. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; their long exposure was decreased by 0.9 percent and their short exposure was increased by 15.7 percent. *Non-commercial* participants, who accounted for 41.9 percent of open interest, held net long positions. Their long exposure was increased by 21.0 percent and their short exposure was increased by 3.1 percent. *Non-reportable* participants, who accounted for 7.7 percent of total open interest, held net long positions; their long exposure was increased by 12.1 percent and their short exposure was increased by 19.8 percent.

NYMEX Silver combined open interest increased 11.4 percent in July. *Commercial* participants, who accounted for 38.3 percent of open interest, held net short positions; their long exposure was decreased by 11.9 percent and their short exposure was increased by 13.4 percent. *Non-commercial* participants, who accounted for 46.5 percent of open interest, held net long positions. Their long exposure was increased by 19.9 percent and their short exposure was increased by 10.0 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net long positions; their long exposure was increased by 25.4 percent and their short exposure was increased by 6.7 percent.

NYMEX Copper combined open interest increased 25.7 percent in July. *Commercial* participants, who accounted for 50.9 percent of open interest, held net short positions; their long exposure was decreased by 2.9 percent and their short exposure was increased by 26.6 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. Their long exposure was increased by 60.8 percent and their short exposure was increased by 35.8 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net long positions; their long exposure was increased by 57.0 percent and their short exposure was increased by 0.9 percent.

NYMEX Platinum combined open interest increased 16.1 percent in July. *Commercial* participants, who accounted for 58.5 percent of open interest, held net short positions; their long exposure was increased by 15.7 percent and their short exposure was increased by 28.2 percent. *Non-commercial* participants, who accounted for 33.4 percent of open interest, held net long positions. Their long exposure was increased by 17.0 percent and their short exposure was decreased by 42.6 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; their long exposure was increased by 12.6 percent and their short exposure was decreased by 35.4 percent.

Livestock

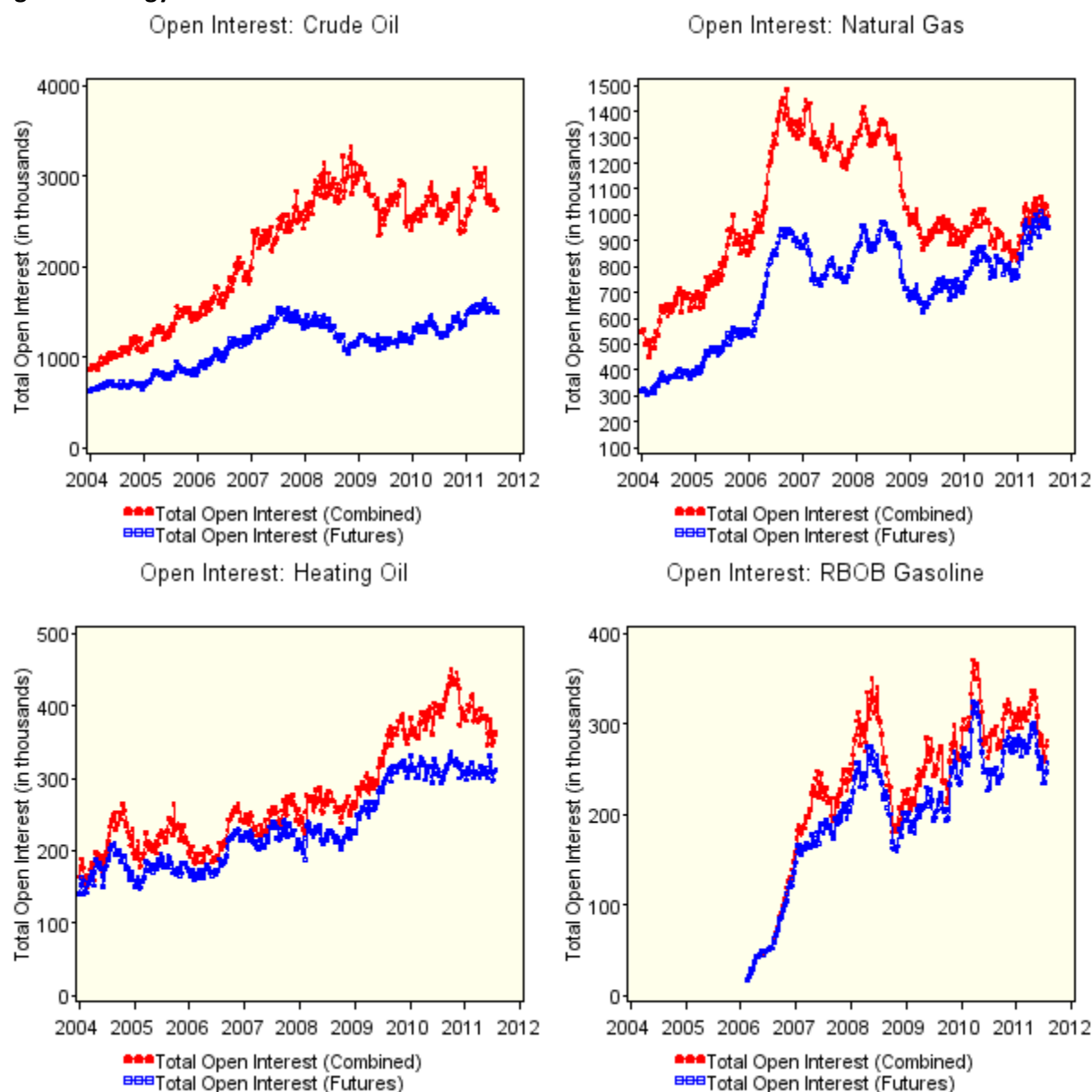
CME Lean Hogs combined open interest increased 6.4 percent in July. *Commercial* participants, who accounted for 43.2 percent of open interest, held net short positions; their long exposure was decreased by 3.8 percent and their short exposure was increased by 13.8 percent. *Non-commercial* participants, who accounted for 44.6 percent of open interest, held net long positions. Their long exposure was increased by 11.4 percent and their short exposure was decreased by 4.8 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was increased by 27.7 percent and their short exposure was increased by 15.2 percent.

CME Live Cattle combined open interest fell 0.9 percent in July. *Commercial* participants, who accounted for 43.4 percent of open interest, held net short positions; their long exposure was decreased by 5.9 percent and their short exposure was increased by 3.0 percent. *Non-commercial* participants, who accounted for 45.2 percent of open interest, held net long positions. Their long exposure was increased by 1.1 percent and their short exposure was decreased by 3.7 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; their long exposure was increased by 16.2 percent and their short exposure was decreased by 5.1 percent.

Notes:

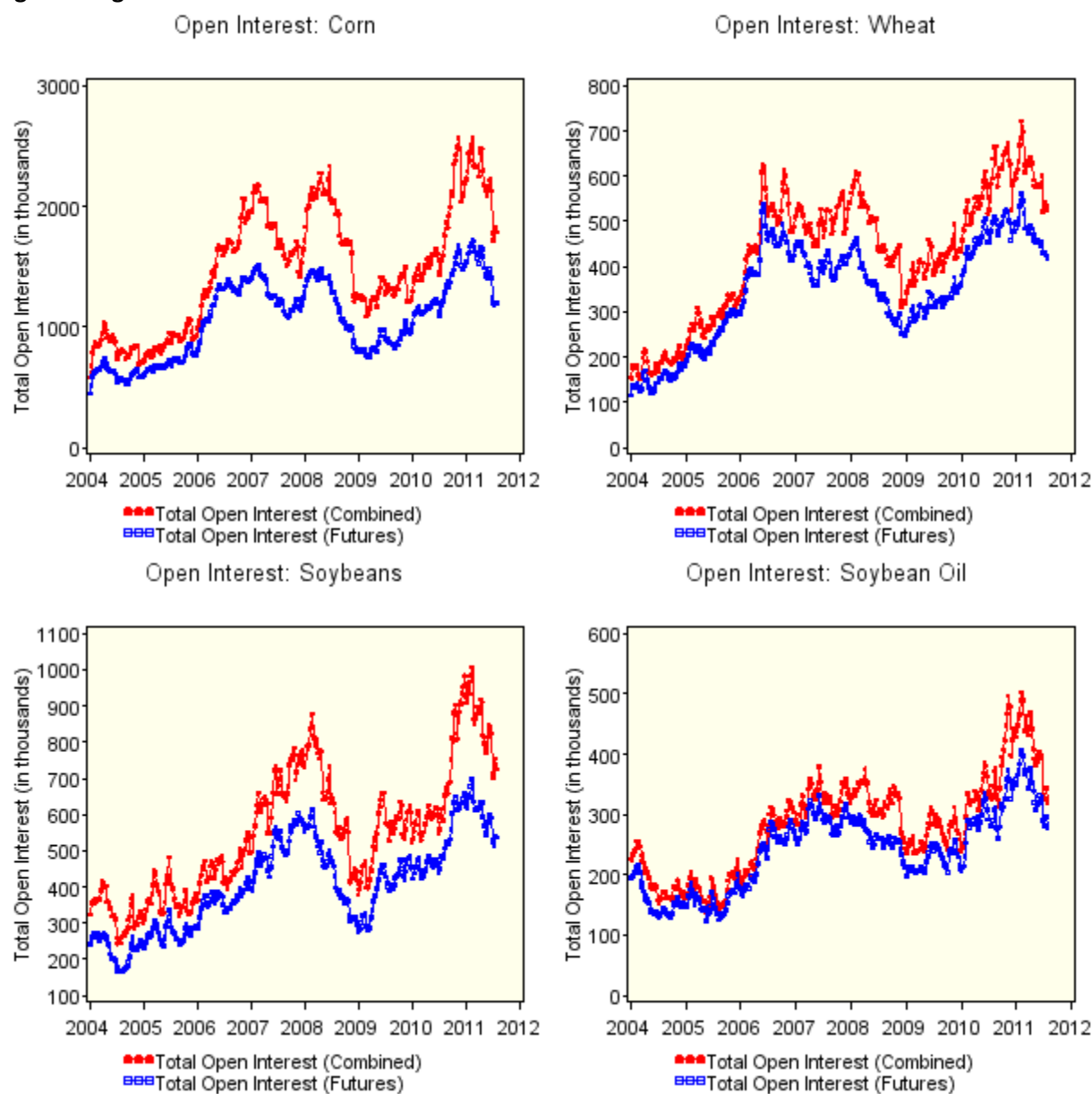
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Figure 1: Energy



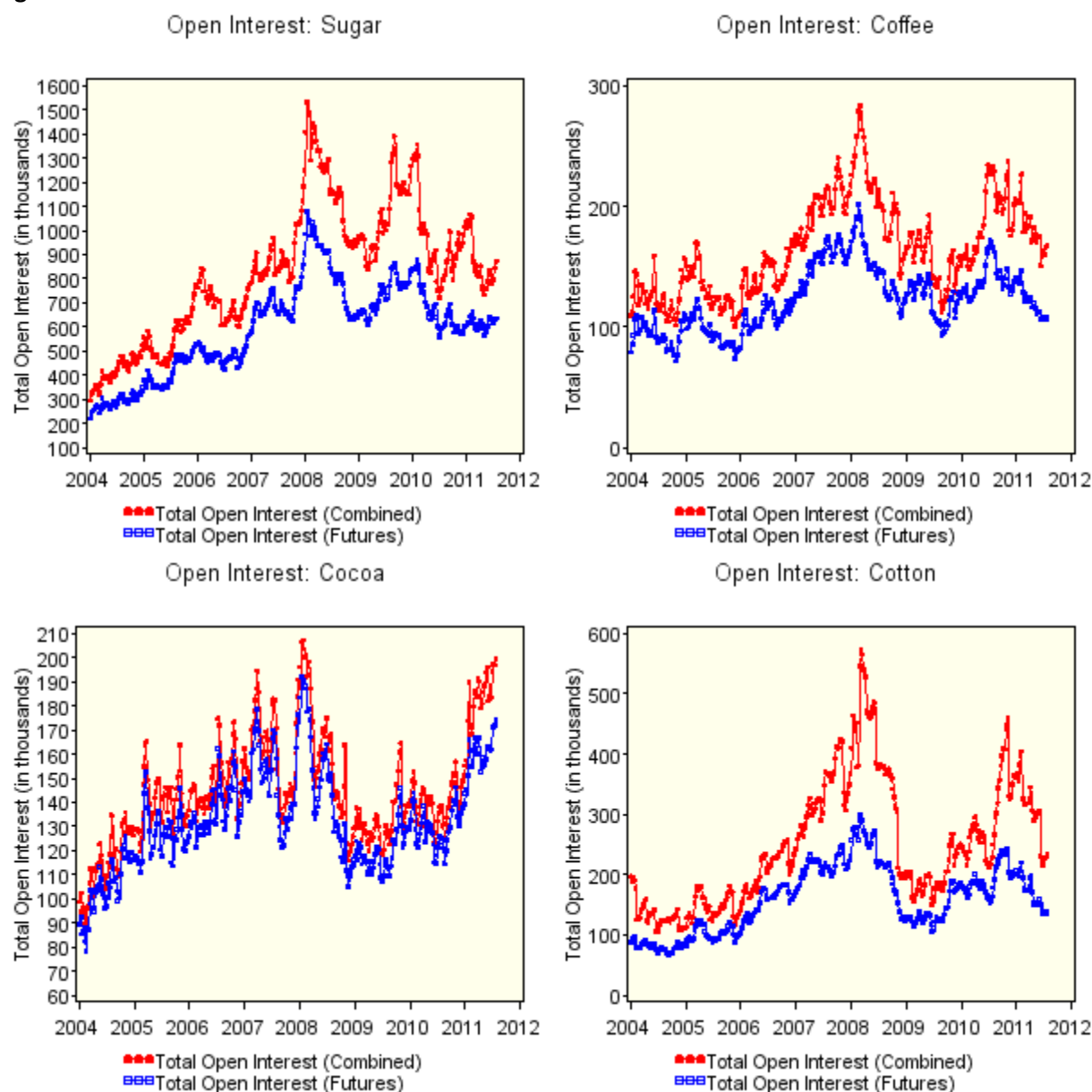
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
7/26/2011			Month		Year	
Crude Oil	Futures	1506.7	↓	-17.6	↑	266.6
	Futures & Options	2652.0	↓	-49.0	↑	111.2
Natural Gas	Futures	951.3	↓	-9.2	↑	187.3
	Futures & Options	995.5	↓	-13.1	↑	121.9
Heating Oil	Futures	313.4	↑	4.2	↑	18.5
	Futures & Options	360.8	↑	3.4	↓	-24.7
RBOB Gasoline	Futures	258.4	↑	23.7	↑	9.3
	Futures & Options	282.4	↑	22.9	↓	-10.4

Figure 2: Agriculture



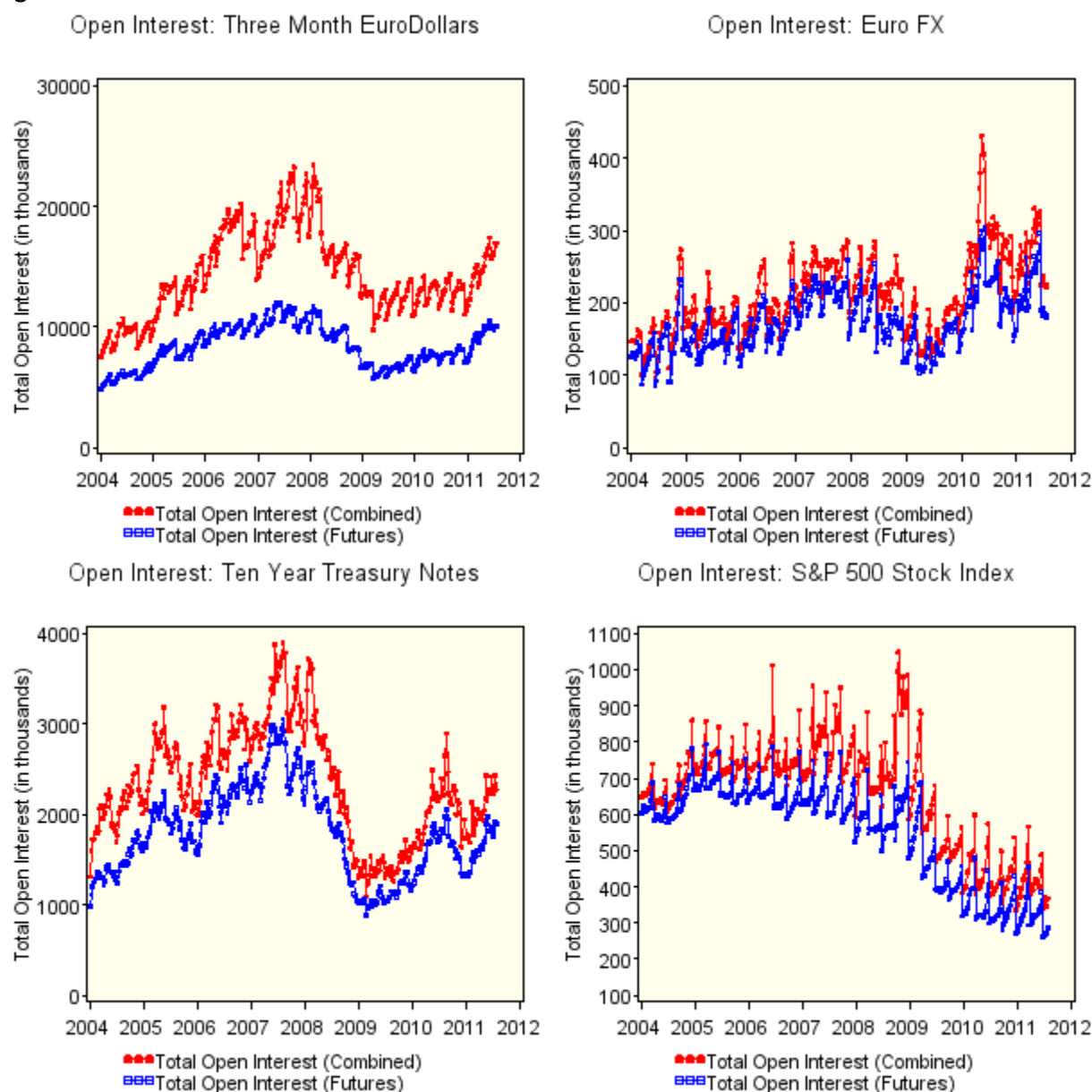
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
7/26/2011			Month		Year	
Corn	Futures	1203.4	↓	-48.5	↓	-15.4
	Futures & Options	1794.3	↑	14.4	↑	202.6
Wheat	Futures	420.6	↓	-9.7	↓	-76.3
	Futures & Options	526.3	↑	3.5	↓	-70.4
Soybeans	Futures	537.6	↑	6.8	↑	59.4
	Futures & Options	726.3	↑	13.6	↑	141.5
Soybean Oil	Futures	278.9	↓	-11.6	↓	-1.4
	Futures & Options	321.0	↓	-11.5	↓	-6.1

Figure 3: Soft Commodities



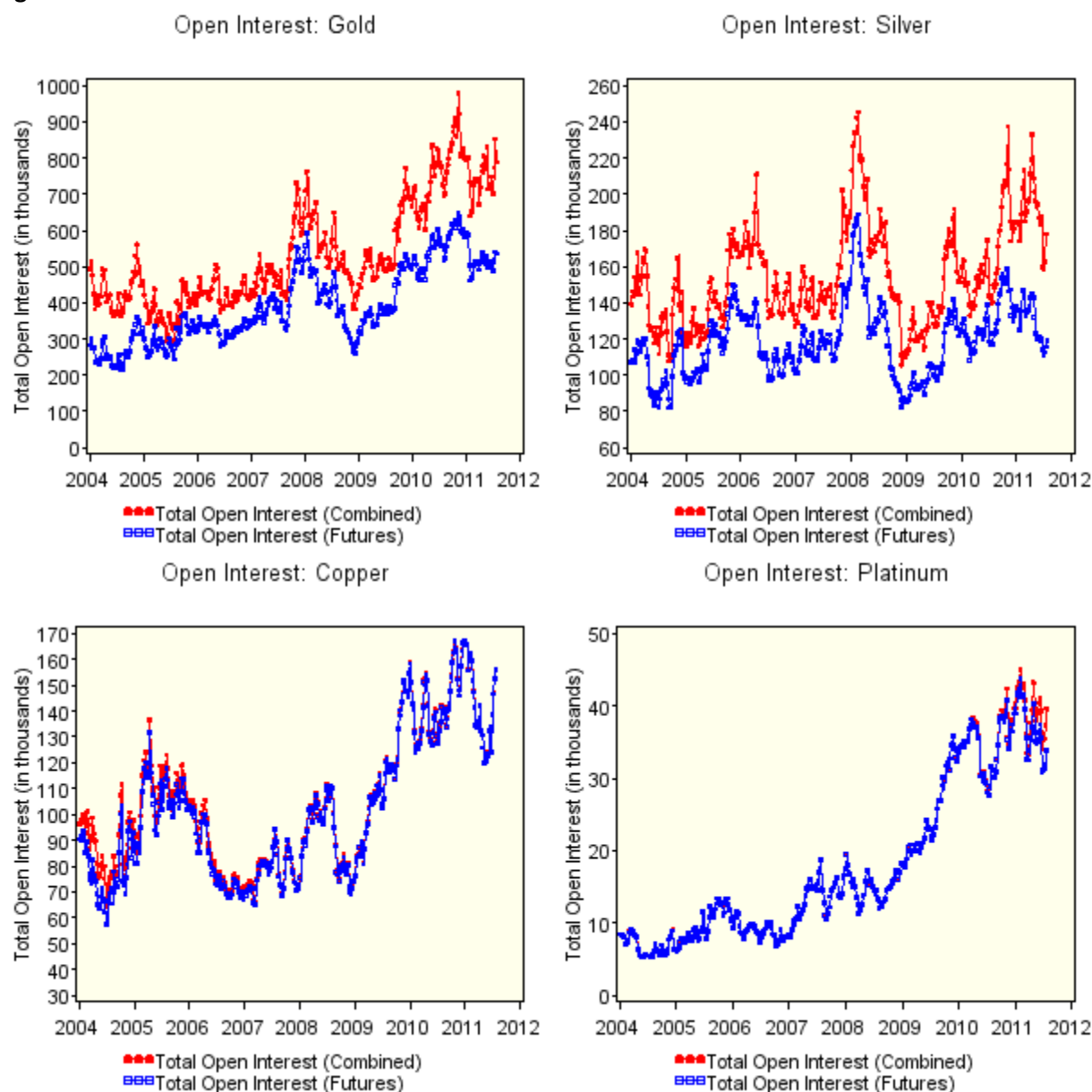
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
7/26/2011			Month		Year	
Sugar	Futures	637.1	↑	18.3	↑	36.3
	Futures & Options	873.5	↑	88.0	↑	75.7
Coffee	Futures	107.3	↑	1.2	↓	-59.1
	Futures & Options	168.5	↑	7.4	↓	-59.1
Cocoa	Futures	174.1	↑	12.1	↑	48.7
	Futures & Options	199.5	↑	15.9	↑	60.8
Cotton	Futures	138.9	↑	2.9	↓	-25.6
	Futures & Options	236.1	↑	19.2	↑	6.6

Figure 4: Financials



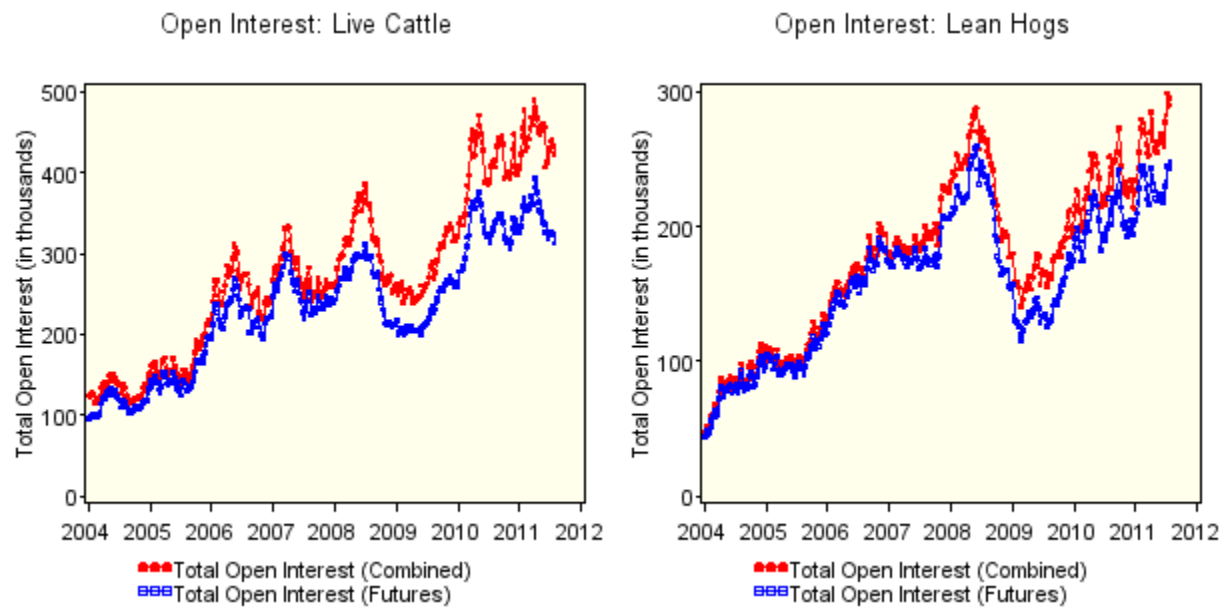
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
7/26/2011			Month		Year	
Three Month EuroDollars	Futures	10110.1	↑	177.4	↑	2337.6
	Futures & Options	16975.8	↑	781.3	↑	3920.1
Euro FX	Futures	183.7	↑	0.5	↓	-48.5
	Futures & Options	226.4	↓	-1.0	↓	-72.6
Ten Year Treasury Notes	Futures	1900.6	↑	94.9	↑	68.6
	Futures & Options	2277.5	↑	29.9	↑	60.1
S&P 500 Stock Index	Futures	286.1	↑	22.1	↓	-25.9
	Futures & Options	367.3	↑	26.6	↓	-23.3

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
7/26/2011			Month		Year	
Gold	Futures	536.5	↑	40.7	↓	-23.6
	Futures & Options	791.6	↑	87.8	↑	64.2
Silver	Futures	119.6	↑	5.2	↑	2.2
	Futures & Options	178.2	↑	18.3	↑	37.9
Copper	Futures	156.1	↑	31.9	↑	20.1
	Futures & Options	156.2	↑	31.9	↑	19.8
Platinum	Futures	33.8	↑	2.9	↑	4.9
	Futures & Options	39.7	↑	5.5	↑	10.6

Figure 6: Livestock



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
7/26/2011			Month		Year
Live Cattle	Futures	313.4	↓	-14.1	↓ -16.5
	Futures & Options	423.6	↓	-4.0	↑ 8.8
Lean Hogs	Futures	247.7	↑	17.4	↑ 45.6
	Futures & Options	295.3	↑	17.6	↑ 66.4

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	July	Month Ago	July	Month Ago	July	Month Ago
Crude Oil	-191.6	-156.4	158.8	134.6	32.8	21.9
Natural Gas	134.6	142.6	-175.0	-179.4	40.4	36.8
Heating Oil	-48.6	-27.9	32.6	17.4	16.0	10.5
RBOB Gasoline	-79.2	-56.3	68.0	55.5	11.2	0.9
Corn	-241.5	-259.4	330.0	321.4	-88.5	-62.0
Wheat	58.9	46.1	-36.2	-27.8	-22.7	-18.3
Soybeans	-120.3	-48.5	135.7	81.9	-15.4	-33.5
Soybean Oil	-30.3	-21.6	24.4	24.2	5.9	-2.6
Sugar	-193.8	-161.2	163.4	138.1	30.5	23.0
Coffee	-7.2	-8.3	6.8	8.8	0.4	-0.5
Cocoa	-19.6	-14.8	16.0	14.4	3.6	0.4
Cotton	-35.6	-28.0	31.8	25.3	3.9	2.7
3-month Eurodollars	-47.7	-225.2	153.6	299.9	-105.9	-74.7
Euro-FX	-25.7	-43.3	17.0	33.0	8.7	10.4
10-year Treasury Notes	59.0	120.7	-24.3	-67.0	-34.6	-53.7
S&P 500	-48.0	-29.3	0.4	-7.6	47.7	36.9
Gold	-283.0	-208.8	235.6	165.9	47.4	42.9
Silver	-42.8	-29.2	23.9	16.0	18.9	13.2
Copper	-27.3	-5.8	24.6	10.0	2.7	-4.2
Platinum	-25.1	-18.7	21.5	16.5	3.5	2.2
Live Cattle	-4.4	10.4	35.8	28.2	-31.4	-38.6
Lean Hogs	-13.8	7.7	23.7	3.3	-9.9	-11.0

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	July	Month Ago	July	Month Ago	July	Month Ago
Crude Oil	-240.2	-199.8	207.1	176.4	33.1	23.4
Natural Gas	116.4	120.0	-158.2	-158.3	41.8	38.3
Heating Oil	-50.8	-28.9	34.0	17.6	16.8	11.3
RBOB Gasoline	-79.6	-56.0	68.1	55.2	11.5	0.8
Corn	-186.0	-207.4	278.0	268.0	-92.1	-60.6
Wheat	46.8	35.5	-24.1	-17.4	-22.8	-18.2
Soybeans	-100.9	-17.6	117.8	53.3	-16.9	-35.7
Soybean Oil	-31.4	-20.8	25.3	23.3	6.0	-2.5
Sugar	-220.9	-186.8	194.5	163.9	26.3	22.9
Coffee	2.2	-2.2	-2.6	2.8	0.4	-0.6
Cocoa	-19.7	-14.6	15.7	13.6	4.1	1.0
Cotton	-49.0	-40.5	44.9	37.6	4.1	3.0
3-month Eurodollars	-299.7	-530.2	432.1	634.0	-132.4	-103.8
Euro-FX	-21.3	-43.4	16.4	34.8	4.9	8.7
10-year Treasury Notes	23.3	71.5	13.6	-11.8	-36.9	-59.7
S&P 500	-49.1	-31.0	1.8	-4.9	47.4	36.0
Gold	-317.9	-239.9	269.5	194.6	48.4	45.3
Silver	-52.6	-35.8	31.9	21.6	20.7	14.2
Copper	-27.3	-5.8	24.6	10.0	2.7	-4.2
Platinum	-25.7	-19.2	22.2	17.0	3.6	2.2
Live Cattle	-29.8	-13.4	67.0	58.3	-37.2	-45.0
Lean Hogs	-32.0	-10.1	45.6	24.3	-13.6	-14.3